

DEBORAH SENN
STATE INSURANCE COMMISSIONER

STATE OF WASHINGTON



OFFICE OF
INSURANCE COMMISSIONER

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In the Matter of

Jipson S. Quan

Licensee

)
) No. D 98 - 42
)
) STIPULATION AND ORDER
) LEVYING A FINE
)
)
)

STIPULATION BY AGENT

Jipson S. Quan ("licensee") hereby stipulates to the payment of a fine in the total amount of \$1,000 based on the following facts which are hereby acknowledged.

1. Licensee sold a variable universal life insurance policy to Kamran Yazdi, and led Mr Yazdi to believe the policy was a retirement plan instead of an insurance policy, in violation of RCW 48.30.090.
2. Licensee sold a variable universal life insurance policy to Julie Lindell, and led Ms. Lindell to believe the policy was a retirement plan instead of an insurance policy, in violation of RCW 48.30.090.
3. Licensee failed to respond promptly in writing to inquiries by the Office of the Insurance Commissioner, in violation of RCW 48.17.475. In the Lindell case, the inquiry of June 4, 1997, called for a response by June 18, 1997, but none was received until June 30, 1997. In the Yazdi case, the inquiry of November 3, 1997, called for a response by November 17, 1997, and the follow up inquiry of November 25, 1997, called for a response by December 8, 1997. No response was received until December 15, 1997.

The licensee has engaged in practices that are not in accord with the standards set out in the insurance code of Washington. Accordingly, the licensee enters this Stipulation to the following Order voluntarily and with the understanding that such fine is in lieu of any suspension or revocation of the licensee's license for such conduct. The facts described above, and the fact of this stipulation, may be considered by the Commissioner in any future administrative actions regarding licensee.

STIPULATION AND ORDER

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Signed this 31ST day of JULY, 1998.

Jipson S. Quan
Jipson S. Quan

ORDER

Pursuant to RCW 48.17.560 and the foregoing Stipulation, the Commissioner hereby imposes a fine in the amount of \$1,000 upon Jipson S. Quan.

Such fine shall be paid in full within 30 days from the date of this Order. Upon failure to pay such fine, the Commissioner will revoke the license of the licensee and the fine will be recoverable in a civil action brought on behalf of the Commissioner by the Attorney General.

ENTERED AT LACEY, WASHINGTON, this 10 day of Aug, 1998.

DEBORAH SENN
Insurance Commissioner

By WE Frandsen

WILLIAM E. FRANDSEN
Deputy Commissioner